

Registration Number 514573

WB Haworth Limited

Abbreviated Financial Statements

for the year ended 31 December 2004



WB Haworth Limited

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WB Haworth Limited

Directors and other information

Directors	Ciaran Murdock Malachy Murdock
Secretary	Malachy Murdock
Company number	514573
Registered office	Cross Lane Industrial Estate Wallasey Liverpool CH45 8RQ
Auditors	BDO Simpson Xavier Beaux Lane House Mercer Street Lower Dublin 2
Bankers	First Trust Bank The Square Warrenpoint Co. Down
Solicitors	Eamon Mc Evoy & Co 22 Church Place Lurgan Craigavon Co. Armagh BT66 6EY

WB Haworth Limited

Independent Auditors' Report

To the shareholders of WB Haworth Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 11 together with the financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act, 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

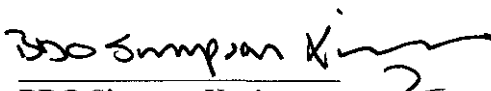
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act, 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act, 1985 and the abbreviated financial statements on pages 3 to 11 are properly prepared in accordance with those provisions.


BDO Simpson Xavier
Registered Auditors
Dublin

September 19 2005.
Date

WB Haworth Limited


Abbreviated Balance Sheet as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	162,595	427,508
Investments	3	350	350
		<u>162,945</u>	<u>427,858</u>
Current assets			
Stocks	4	279,017	278,388
Debtors	5	887,244	727,414
		<u>1,166,261</u>	<u>1,005,803</u>
Creditors: amounts falling due within one year	6	(798,874)	(969,659)
Net current assets		<u>367,387</u>	<u>36,144</u>
Total assets less current liabilities		<u>530,332</u>	<u>464,002</u>
Creditors: amounts falling due after more than one year	7	(51,271)	(42,226)
Net assets		<u>479,061</u>	<u>421,776</u>
Capital and reserves			
Called up share capital	10	7,850	7,850
Revaluation reserve		-	13,239
Profit and loss account		471,211	400,687
Equity shareholders' funds		<u>479,061</u>	<u>421,776</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

The notes on pages 4 to 10 form part of these financial statements.

The financial statements were approved by the Board and signed on its behalf by:


Director

19/9/05
Date

1. Accounting Policies

The company has acknowledged the guidance set out in FRS 18 ("Accounting Policies") for its accounting policies.

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

Under FRS 1 (revised) "Cash flow statements", the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a 100% subsidiary undertaking. The consolidated financial statements in which the subsidiary undertaking is included are publicly available.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised in accordance with FRS 15 ("Tangible Fixed Assets"). Fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is calculated with reference to original cost to write off the assets over their useful economic life to the business, having due regard to the incidence of obsolescence, even though the actual life of the asset may be greater.

Depreciation is charged as follows:

Freehold land and buildings	-	2% on a straight line basis
Plant and machinery	-	25% p.a. on a straight line basis
Fixtures and fittings	-	15% p.a. on a straight line basis
Motor vehicles	-	25% p.a. on a straight line basis
Leased assets	-	Over shorter of lease term and useful economic life

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Notes to the abbreviated financial statements for the year ended 31 December 2004

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

Cost comprises purchase invoice price. Provision is made, where necessary, for obsolescent, slow-moving and defective stocks.

Net realisable value comprises the actual or estimated selling price (net of trade, but before settlement discount) less all further costs expected to be incurred to completion and disposal.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.8. Revaluation of fixed assets

Prior to 31 December 2000, revaluation surpluses on the company's freehold property are taken directly to a revaluation reserve in accordance with best accounting practice. The company is applying the provisions of FRS 15 (Tangible Fixed Assets) in respect of revaluations from 1 January 2001.

1.9. Impairment of fixed assets

When events or circumstances are present which indicate that the carrying amount of a tangible or intangible asset may not be recoverable, the company estimates the net realisable value (where the asset is traded on an active market) or the present value of future cash flows expected to result from the use of the asset and its eventual disposition. Where the net realisable value or the present value of future cash flows is less than the carrying amount of the asset, the company will recognise an impairment loss.

1.10. Provisions and contingencies

No general provisions or contingencies are included in the financial statements in accordance FRS 12 ("Provisions, contingent liabilities and contingent assets").

1.11. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.12. Corporation taxation

Corporation tax is charged at the appropriate rate for the year.

1.13. Use of estimates

The preparation of the financial statements in conformity with UK GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures in these financial statements. Actual results could differ from those estimates.

1.14 Deferred tax

Deferred taxation is provided on timing differences.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date, where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future, have occurred at the balance sheet date, with the following exceptions;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Tangible assets

	Freehold land & buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost/revaluation					
At 1 January 2004	325,890	80,825	73,092	223,383	703,190
Additions	-	-	-	84,642	84,642
Disposals	(325,890)	-	-	-	(325,890)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2004	325,890	80,825	73,092	308,025	461,942
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2004	14,290	80,825	73,092	107,475	275,682
Charge for the year	4,764	-	-	37,955	42,719
Disposals	(19,054)				(19,054)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2004	-	80,825	73,092	145,430	299,347
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values					
At 31 December 2004	-	-	-	162,595	162,595
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2003	311,600	-	-	115,908	427,508
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3. Tangible assets (continued)

Included in tangible assets are assets held under finance leases or hire purchase contracts as follows:

Asset description	2004		2003	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	-	-	-	-
Fixtures, fittings and equipment	-	-	-	-
Motor vehicles	151,956	37,955	115,899	39,048
	<u>115,899</u>	<u>39,048</u>	<u>115,899</u>	<u>39,048</u>

4. Investments	Unlisted Investments £	Total £
Cost and Net Book Value		
At 1 January 2004 and at 31 December 2004	350	350
	<u>350</u>	<u>350</u>

5. Stocks	2004 £	2003 £
Goods for resale	279,017	278,388
	<u>279,017</u>	<u>278,388</u>

6. Debtors	2004 £	2003 £
Trade debtors	571,544	482,642
Amounts owed by group undertakings	137,679	156,259
Prepayments and other debtors	23,477	44,414
Deferred tax	14,027	-
Corporation tax	140,517	44,100
	<u>887,244</u>	<u>727,415</u>

Notes to the abbreviated financial statements for the year ended 31 December 2004

7. Creditors: amounts falling due within one year	2004	2003
	£	£
Bank overdraft	60,494	129,058
Net obligations under finance leases and hire purchase contracts	73,528	52,830
Trade creditors	320,838	510,351
Amounts owed to group undertaking	238,439	177,193
Other creditors	2,646	-
Other taxes and social security costs	49,661	21,913
Accruals	53,268	78,314
	<u>798,874</u>	<u>969,659</u>
8. Creditors: amounts falling due after more than one year	2004	2003
	£	£
Net obligations under finance leases and hire purchase contracts	<u>51,271</u>	<u>42,226</u>

9. Bank security

First Trust Bank, Warrenpoint hold the following as security for the bank and overdraft facility:

(a) Mortgage debenture incorporating a fixed and floating charge over the assets of the company.

WB Haworth Limited

Notes to the abbreviated financial statements for the year ended 31 December 2004

10. Share capital	2004	2003
	£	£
Authorised equity		
40,000 Ordinary shares of 50p each	20,000	20,000
	<hr/>	<hr/>
Allotted, called up and fully paid equity		
15,700 Ordinary shares of 50p each	7,850	7,850
	<hr/>	<hr/>

11. Related party transactions

The company has taken advantage of the exemption conferred by FRS 8 ,Para 3c, not to disclose the transactions or balances between group companies.

12. Controlling Party

The company was controlled during the year by Murdock Group Limited, a company incorporated and operating in Northern Ireland.

13. Approval of financial statements

The financial statements were approved by the board on 19/9/05 .